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So far as can be judged from the figures, the transfer has shifted to the reserve banks somewhat less than \$275,000,000 of reserve money. At the same time the Federal Reserve Board has issued to reserve banks instructions calling for the introduction of a collection system for maturing notes and drafts, thus completing the check-collection system already in force. The banks thus take their places as genuine agencies for the transaction of inter-bank business, as well as for the other business arising between the banks and the government. A broad field of activity and expansion is thus opened to them, and with proper cultivation this increase in service and significance will continue its growth entirely independent of temporary or abnormal war conditions.

THE CAUSES OF UNEMPLOYMENT: A COMMUNICATION

[The editors of the *Journal of Political Economy* have received the following note from Professor H. Stanley Jevons of the University, Allahabad, India, and take pleasure in publishing it in accordance with the suggestion of Professor Jevons.]

Professors of economics and librarians in the United States have experienced some difficulty in tracing a supposed publication of mine entitled *The Causes of Unemployment*, which was mentioned by Mr. D. H. Robertson in his recent book, *The Study of Industrial Fluctuations*. *The Causes of Unemployment* to which this author refers was a reprint of three articles originally published in the *Contemporary Review* of May, July, and August, 1909. When reprinted, it was privately circulated and was not published. It appeared to me, however, that the last of the three articles, which dealt with the causes of the trade cycle, with illustrations from statistics of the United States, was of sufficient permanent importance to warrant republication; and it was published in 1910 by Messrs. P. S. King & Son under the title of *The Sun's Heat and Trade Activity* and with the subsidiary title of "Changes of the Sun's Heat as the Cause of Fluctuations of the Activity of Trade and of Unemployment." It is still obtainable from the publishers; but I have also a certain number of copies available for exchange or presentation, and I have sent thirty copies to the Smithsonian Institution, from which they may be had gratis by university and college libraries, though I should be glad if any university not already exchanging its publications in economics with the *Indian Journal of Economics* would send any such publication in exchange, either to me or to the University Library of Allahabad.